

From: [Conor Bowden](#)
To: [Comments, Public](#)
Cc: rule-comments@sec.gov
Subject: Regulatory Notice 26-15
Date: Friday, September 25, 2026 3:15:08 PM

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Dear Ms. Mitchell,

I'm writing as an individual investor in response to Regulatory Notice 26-15. I've not been an investor for nearly as long as most of your constituents, but do consider I have some experience over the last 15 years or so. I use a zero commission broker and have availed of any and all vehicles (taxable, 403b, 401k, Roth, Traditional, and more) for trying to invest in the markets.

My request is simple. Please don't relax Rule 5310. Enforce it, and strengthen it where retail orders are concerned.

The Notice describes FINRA's best execution framework as time-tested, but the public record of that test isn't reassuring. From 2016 through July 2026, FINRA brought ten best execution cases involving retail equity order routing. Together they produced \$13.15 million in fines, took a median of seven years to resolve, and returned nothing to customers. Every one of them was a process case, meaning the firm's review wasn't regular, rigorous, or documented enough. In none of them was the price a customer actually received treated as the violation. In 2025, FINRA brought 431 disciplinary actions and not one cited Rule 5310.

The problem hasn't gone away. FINRA's own examination reports have flagged the same failure for nine straight years: firms don't compare the executions they get against what competing markets would have given their customers. In 2021, Regulatory Notice 21-23 told firms they may not negotiate routing arrangements that cut into customers' price improvement in exchange for payment. As far as I can tell, no case has been brought on that basis since.

The Robinhood matter shows the gap clearly. The SEC found that Robinhood customers lost \$34.1 million in price improvement between 2016 and 2019, after the firm accepted less price improvement in exchange for higher payment for order flow. FINRA's fine for the same conduct was \$1.25 million, with no restitution. Nor is this isolated. A study published in the Journal of Finance placed identical orders across five brokers at the same moment. The share of the spread returned to customers ranged from 47% at one broker to 19% at another, even when the orders went to the same wholesaler.

On the Notice's specific questions:

Topic 3, Question 1: Order-by-order review of internalized orders should stay, and it should be extended to all retail orders. It is the only standard under which the price I actually receive is what gets reviewed. A quarterly look at averages can't tell anyone whether my order was handled well.

Topic 3, Question 3: A firm's own order router should not count as the review of that router.

The router is the thing being reviewed.

Topic 1, Question 9: Please don't create a safe harbor for documented procedures. Every case in the last decade has turned on documentation. A safe harbor would convert the only thing FINRA enforces into a defense.

Topic 1, Question 6: If FINRA sets a price improvement standard, it should be objective. Where a firm takes payment for order flow or internalizes, the execution should be at the midpoint or better on a one-tick spread, and at least a full tick better on a wider spread. A hundredth of a cent is not best execution.

Topic 1, Question 10: The SEC has proposed rescinding Rule 611 on the reasoning that best execution will protect investors in its place. If that is going to be true, FINRA should say plainly what it will do differently from the last ten years. If the answer is nothing, that should weigh heavily against rescission.

Topic 8: Whatever FINRA adopts for equities should apply to listed options. Options account for roughly 70% of retail payment for order flow, and there is no Rule 605 execution quality reporting for options at all.

Beyond the questions, I'd ask FINRA to take five further steps. First, bring an enforcement case on the Regulatory Notice 21-23 theory. Second, require wholesalers to report execution quality by routing broker so that unequal treatment becomes visible. Third, bar firms from relying on the best execution review of the firm that pays them for the flow. Fourth, publish annual Rule 5310 examination, enforcement, and restitution figures. Fifth, require each firm to name a registered principal who is personally accountable for best execution.

I have no way to check whether my orders get the best price available. Almost no individual investor does, which is the reason this rule exists. I'm asking FINRA to use the data and authority it already has to do that checking for us, and to treat a worse price as the violation rather than a missing memo.

Thank you for considering my comment.

Conor Bowden

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Conor A. Bowden

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